

ter 431, or acts amendatory thereof: said payment shall be made upon the submission of the claim in such form as the Commissioner of Highways shall determine, notwithstanding any provisions in this act to the contrary.

Sec. 2. All monies appropriated by this act shall be available for the purpose herein stated from and after the passage and approval of this act.

Approved April 23, 1951.

CHAPTER 720—H. F. No. 1750

[Not Coded]

An act amending Laws 1951, Chapter 473, the title thereof.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Title amended.** Laws 1951, Chapter 473, the title thereof, is amended to read:

"A bill for an act relating to limitations upon tax levies of school districts and adjusting the basis of computation of tax limitations; amending Minnesota Statutes 1949, Section 275.12, Subdivisions 2, 4; and repealing Minnesota Statutes 1949, Section 275.12, Subdivision 3."

Approved April 23, 1951.

Chapter 721—S. F. No. 1228

[Not Coded]

An act proposing an amendment to the constitution of the State of Minnesota, Article VIII, Section 6, relating to the requirements for the investment of the permanent trust funds.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. An amendment to Section 6 of Article VIII of the Constitution of the State of Minnesota, to read as hereinafter provided, is hereby proposed to the people of the state for their approval or rejection. The proposed amendment is as follows, and, if adopted, said Section 6 will read as follows:

Sec. 6. The permanent school, permanent university and swamp land funds of this state may be loaned to or invested in the bonds of any county, school district, city, town, or village of this state and in first mortgage loans secured upon improved and cultivated farm lands of this state, but no such investment or loan shall be made until approved by the board of commissioners designated by law to regulate the investment of the permanent school fund and the permanent university fund of this state; nor shall such loan or investment be made when the bonds to be issued or purchased would make the entire bonded indebtedness exceed 10 per cent of the *full and true* valuation of the taxable property of the county, school district, city, town, or village issuing such bonds; nor shall any such farm loan or investment be made when such investment or loan would exceed 30 per cent of the actual cash value of the farm land mortgaged to secure said investment; nor shall such investments or loans be made at a lower rate of interest than two per cent per annum, nor for a shorter period than one year nor for a longer period than 30 years and no change of the town, school district, city, village, or county lines shall relieve the real property in such town, school district, county, village or city in this state at the time of issuing such bonds from any liability for taxation to pay such bonds.

Sec. 2. Such proposed amendment shall be submitted to the people for their approval or rejection at the general election for the year 1952 and the qualified electors of the state, in their respective districts, may at such election vote for or against such proposed amendment by ballot, and the returns thereof shall be made and certified within the time, such vote canvassed, and the result thereof declared in the manner provided by law with reference to the election of state officers, and if it shall appear thereon that a majority of all electors voting in such election shall have voted for and ratified said amendment, as provided in the next section thereof, then the governor shall make proclamation thereof, and such amendment so ratified shall take effect and be in force as a part of the constitution.

Sec. 3. Ballots used at said election, and said proposed amendment, shall have printed thereon: "Amendment of Section 6, of Article VIII of the Constitution, relating to changing the requirements for investment or loan of the permanent school and permanent university funds. Yes No". Each elector voting upon such proposed amendment shall place a cross mark, thus, "X", in a space to be left on the ballot opposite the words "Yes" and "No", according as he may wish to vote for or against said amendment, and his vote shall be counted in accordance with the expressed will of such elector, as provided by the election laws of this state.

Sec. 4. The secretary of state shall place this proposed amendment as No. 1 on the official ballot.

Approved April 23, 1951.

CHAPTER 722—H. F. No. 21

[Not Coded]

An act proposing an amendment to Article 14 of the Constitution of the State of Minnesota by adding thereto a new section providing that any convention called to revise said constitution shall submit any revision thereof by said convention to the people for their approval or rejection at the next general election held not less than 90 days after the adoption of such revision and that, if it shall appear in a manner provided by law that a majority of all the electors voting at said election shall have voted for and ratified such revision, the same shall constitute a new constitution of the State of Minnesota, but otherwise to be of no force or effect.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. The following amendment to Article 14 of the Constitution of the State of Minnesota is hereby proposed to the people of the state for their approval or rejection and, if adopted, shall be known as Section 3 of said Article 14. The proposed amendment reads as follows:

Sec. 3. Any convention called to revise this constitution shall submit any revision thereof by said